



SWAN

CAPITAL
SOLUTIONS

Monthly Local Market Highlights

December 2025

SWAN Capital Solutions is the brand name
under which operates Swan Securities Ltd
FSC Licence No.: IP16000002

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Mauritius Economic Snapshot

| Indicators | 2023 | 2024 | 2025(f) |
|----------------------------------|--------------------------|--------------------------|----------------------------|
| 1. Real GDP Growth Rate | 5.6% | 4.9% | 3.2% |
| 2. Headline Inflation Rate | 7.0% | 3.6% | 3.7% |
| 3. Unemployment rate | 6.3% | 5.8% | 5.9% |
| 4. Public debt as a % of GDP | 70.4% | 77.3% | 80.6% |
| 5. Current account as a % of GDP | -4.6% | -6.5% | -4.8% |
| 6. Moody's Credit Rating | Baa3 (Stable Outlook) | Baa3 (Stable Outlook) | Baa3 (Negative Outlook) |

Sources:

(1) Bank of Mauritius, Monthly Statistical Bulletin for November-25 (being latest available).

(2) 2025 figures are as per latest published by Statistics Mauritius or the International Monetary Fund (IMF), Mauritius Dataset.

(3) Ratings released as published on Moodys.com website.

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Economic Highlights

Economy: The December 2025 National Accounts Estimates introduced modest revisions to the September outlook, reflecting additional data for the first nine months of the year. GDP growth for 2025 was revised up slightly to 3.2% from 3.1%, while GVA growth remained unchanged at 3.1%. In nominal terms, GDP was revised up to Rs 743.4bn and GVA to Rs 638.1bn. At sector level, accommodation and food services saw the most notable upward revision, driven by stronger-thanexpected tourist arrivals (from 3.0% to 3.5%). Financial and insurance activities were also revised higher (from 4.6% to 4.8%) on improved performance in monetary intermediation and credit. These gains were partly offset by a marginal downgrade to manufacturing (from 1.6% to 1.5%), reflecting continued weakness in textiles and beverages. Other services, including ICT and professional services, were revised slightly upward. On the expenditure side, final consumption growth was revised down due to weaker government spending. Investment is still expected to contract in 2025, but less sharply than previously forecast. Public sector investment was revised down, while private investment proved more resilient. The external position improved marginally, with a slightly narrower trade deficit.

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Economic Highlights Cont'd

Wages: Prime Minister Dr Navin Ramgoolam announced on Friday 12th December, that the government has agreed to a monthly salary compensation of Rs 635, i.e., 3.7% of the National Minimum Wage, being paid to employees earning a monthly basic salary of up to Rs50,000 as from 1st January 2026. This 3.7% increase will also apply to social security benefits including the Basic Retirement Pension, the Basic Widows' Pension, the Basic Invalidity Pension and the Orphan Pension as from 1st January 2026

Labour Force: Statistics Mauritius reported an increase of 1.31% y/y in the labour force (economically active) in Q3 2025, while the number of unemployed fell by 4.09% y/y. This resulted in a drop-in unemployment rate from 5.9% in Q3 2024 to 5.6% in Q3 2025. The institution also reported a drop of 2.31% y/y in the outside labour force (economically inactive), bringing the activity rate up to 59.4% in Q3 25 from 58.6% in Q3 24. Average number of hours worked per week increased from 38.2 hours in Q3 2024 to 39.6 hours in Q3 2025.

Monthly Local Market Highlights

Economic Highlights Cont'd

CPI: Headline Inflation reached 3.5% for the 12 months ended November 2025. The Index grew by 4.0% YoY in November, lower than the 4.1% registered last month. Core 1 and 2 (YoY) grew by 4.5% and 6.9% respectively, compared to 4.6% and 6.6% in the previous month. Index increased by 0.3% between October 2025 and November 2025. Major contributors to the change in index points was “Restaurants and accommodation services” (+1.8%) and “Health” (+1.6%).

Tourism: Total tourist arrivals reached 128.9k in November 2025, representing an increase of 4.7% YoY. For the period January to November 2025, total arrivals increased by 3.8% compared to same period in 2024, to reach a total of 1.27M arrivals. As per the fortnight tourist arrivals data, total tourist arrivals reached 66.2k for the first two weeks of December 2025, representing an increase of 1.68% YoY. For the period January to mid-December 2025, total arrivals increased by 3.71% compared to same period in 2024, to reach a total of 1.34M arrivals.

Gross Tourism Earnings: Gross tourism earnings increased from Rs 8.39 Bn in October 2024 to Rs 10.13 Bn in October 2025, representing an increase of 20.74% YoY. Total gross tourism earnings since start of the year 2025 amounted to Rs 81.18 Bn, increasing by 10.05% Y/Y.

Monthly Local Market Highlights

Local Stock Market Snapshot

| Local Indices | CY-24 | YTD-25 | DEC 25 |
|---|--------|--------|--------|
| • SEMDEX | 17.9% | -0.89% | -0.30% |
| • SEM-10 | 22.3% | -0.73% | -0.63% |
| • DEMEX | -11.7% | -4.81% | 0.69% |
| • Price-to-Earnings | | | 7.3 |
| • Dividend Yield | | | 4.8 |
| • Volume Traded (in million) | | | 31.2 |
| • Value Traded (MUR' million) | | | 1290.6 |
| • SEMDEX Market Capitalization (MUR' billion) | | | 313.9 |
| • DEMEX Market Capitalization (MUR' billion) | | | 34.4 |
| • Net foreign purchase/(sale) - MUR' million | | | -470.2 |

Monthly Local Market Highlights

Local Stock Market Highlights

SEMDEX was down by 0.30% in December 2025, reaching 2,381.78 points. Similarly, **SEM-10** was lower by 0.63% to 445.34 points. **Market activity** on the official market increased by 25.3% MoM during this period, with the **total value traded** for the month amounting to Rs 1,290.6 million. Total value traded in December was driven by **MCBG** which accounted to 57.0% of the total market turnover, followed by **CIEL** (5.6% of TMT), and **SBMH** (3.1% of TMT).

Overall, foreigners were **net sellers** to the tune of Rs 470.2 million. Accounting only for SEMDEX constituents, foreigners were net seller to the tune of Rs 471.2 million, with **MCBG** being the main driver of foreign sales, registering a net outflow of Rs 428.3 million, followed by **PBL** with Rs 33.6 million, and **AEIB** with Rs 13.7 million.

On the banking front, **MCBG** closed the month at Rs 435.00, lower by 1.14%. Contrastingly, **SBMH** increased by 2.14% to Rs 6.68.

Conglomerates closed in the red. **CIEL** fell by 0.23% during the month, closing at Rs 8.72. Likewise, **ERL** fell by 0.45%, closing the month at Rs 21.95. **IBLL** also fell by 4.69% to close at Rs 29.45.

On the insurance counter, **MUAL** fell by 2.99% to Rs 65.00. **SWAN** closed the month unchanged at Rs 399.00

Monthly Local Market Highlights

Local Stock Market Highlights Cont'd

Regarding sugar conglomerates, stocks showed contrasting results. **ALTG** gained 3.42% to Rs 12.10. **MTMD** also gained 4.44% to close at Rs 20.00. Contrastingly, **TERA** fell by 0.52% to Rs 19.10.

Regarding hotels, **NMH** (+0.36%), **LUX** (+4.42%) and **SUN** (+2.13%) closed at Rs 13.95, Rs 52.00 and Rs 43.10, respectively. Alternatively, **RIVO** closed unchanged at Rs 20.75.

As for the property development sector, **ENLG** closed lower by 2.48% at Rs 6.30. Likewise, **MSE** fell by 1.11% at Rs 67.00. **ASCE** also fell by 1.06% to close at Rs 18.75.

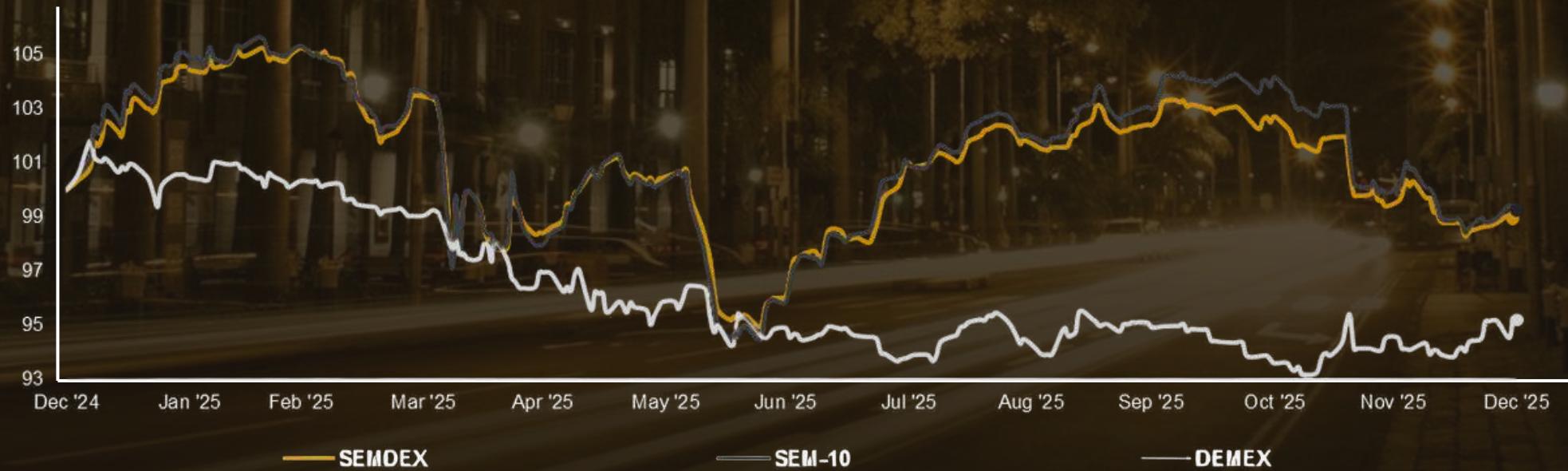
Construction stocks closed in the red, with **UBP** down by 1.35% to close at Rs 55.00 and **GCL** down by 1.08% to Rs 31.95.

Investment trusts closed in mix, with **POL** (-1.28%) and **MDIT** (-0.50%) closing at Rs 3.85 and Rs 1.99, respectively. Contrastingly, **NIT** gained 5.99% to close at Rs 11.50.

As for the ICT sector, **EMTL** gained 3.49% to close the month at Rs 23.70.

Monthly Local Market Highlights

Historical Evolution of Local Indices



Monthly Local Market Highlights

Month's Top Movers on the Official Market

Top Performers

- BLUELIFE
- ASL
- BMH
- NIT
- CIM Financial Services

1M Perf.

8.5%

7.8%

6.9%

6.0%

5.9%

Monthly Local Market Highlights

Month's Top Movers on the Official Market Cont'd

Main Detractors

1M Perf.

| | |
|----------------|-------|
| • HAREL MALLAC | -5.4% |
| • IBL LTD | -4.7% |
| • VIVO ENERGY | -3.5% |
| • MUA | -3.0% |
| • FINCORP | -2.7% |

Monthly Local Market Highlights

Most Active Stocks on the Official Market

Most Traded Stocks

| | Value (Rs M) | 1M Perf. |
|----------------|--------------|----------|
| • MCB GROUP | 736.2 | -1.1% |
| • CIEL | 72.3 | -0.2% |
| • SBM HOLDINGS | 40.1 | 2.1% |
| • PBL | 37.4 | -0.2% |
| • IBL LTD | 24.0 | -4.7% |

Monthly Local Market Highlights

Most Active Stocks on the Official Market Cont'd

| Net Foreign Transactions | Net Purchases | 1M Perf. |
|--------------------------|---------------|----------|
| • MCB GROUP | - 428,276,261 | -1.1% |
| • PBL | - 33,625,620 | -0.2% |
| • AFREXIM DR (USD) | - 13,651,744 | 0.4% |
| • NEWGOLD ETF | - 7,357,931 | -0.8% |
| • IBL LTD | - 2,866,240 | -4.7% |

Monthly Local Market Highlights

Main Corporate Announcements

Emtel Limited: On 01-Dec-25, Emtel announced that its 29-year litigation with Mauritius Telecom Ltd and Cellplus Mobile Communications Ltd and the Information and Communication Technologies Authority (ICTA) and its predecessors, has concluded following a negotiated settlement. Following these discussions, Emtel has agreed to a full and final compensation of Rs800m.

SBM Holdings Ltd: On 04-Dec-25, the Board of Directors of SBM Holdings Ltd (SBMH), the ultimate holding entity of SBM Bank (Mauritius) Ltd (SBMBM), announced that at its meeting held on Wednesday 03rd December 2025, the Board of SBMBM has terminated the contract of employment of Mr Premchand Mungar, the Chief Executive of SBMBM, effective 02nd December 2025. On 06-Dec-25, the Board confirmed that Mr Raoul Gufflet, Group CEO of SBM Holdings Ltd, has not been suspended. This statement was made in light of an anonymous document being circulated on social media platforms, alleging his suspension.

United Docks Ltd: On 08-Dec-25, the Board of Directors of United Docks Ltd announced that the shareholders have approved the issuance of up to 2,000,000 Cumulative Redeemable Preference Shares for an amount of up to Rs 2Bn to finance the property development projects in the pipeline.

Monthly Local Market Highlights

Main Corporate Announcements Cont'd

Beachcomber Hospitality Investments Ltd: On 17-Dec-25, in the context of the acquisition of Royal Palm Beachcomber Luxury from NMH Limited, BHI announced that the consideration for the Acquisition will amount to EUR 50.6m based on the valuation made by Knight Frank LLP, an independent valuer. BHI also announced the approval for the issue and listing, by way of private placement, of Class C Preference Shares at an issue price of MUR1,000 each and Class D Preference Shares at an issue price of EUR1,000 each, for an aggregate amount of up to EUR 35,000,000 has been approved by the SEM.

Omnicane Limited: On 18-Dec-25, the Board of Omnicane Limited announced that all the regulatory approvals have been obtained in connection with the acquisition of the entire shareholding of SPICE Finance Ltd by its wholly-owned subsidiary, Omnicane Management & Consultancy Limited. The Transaction is now completed.

Monthly Local Market Highlights

Main Corporate Announcements Cont'd

IBL Ltd: On 18-Dec-25, the Board of IBL Ltd announced that IBL is contemplating a corporate restructuring of its financial services cluster, proposing to transfer its shares in AfrAsia Bank Ltd, DTOS Holdings Ltd, Eagle Insurance Limited, Confido Holding Ltd and City Brokers Ltd to IBL FinHold Ltd, a new intermediary wholly-owned subsidiary of IBL. This Proposed Transaction is subject to the negotiation and signature of a definitive agreement, the satisfactory completion of conditions precedent, the obtention of relevant regulatory approvals and any other approvals required by the parties.

CIEL Limited: On 22-Dec-25, with reference made to the communiqués issued by CIEL Limited on 29-Sep and 24-Oct-23, relative to the issue of a maximum of 1% of the issued ordinary shares of CIEL, represented by 16,899,012 ordinary shares of no par value, to be issued under the current executive and employee phantom share schemes, as and when approved by the Board. CIEL announced that it has issued and allotted on this day 36,016 ordinary shares of no par value for a total consideration of MUR 315,504, increasing the total ordinary shares in issue to 1,697,231,229. The said 36,016 ordinary shares of no par value will be listed on the SEM on 23-Dec-25

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Main Corporate Announcements Cont'd

MCB Group Limited: On 19-Dec-25, the Board of MCB Group Limited announced that further to the Communiqué issued on the 25-Nov-25, the Board has approved the issue of 2,148,675 Ordinary Shares, under the terms of the Scrip Dividend Scheme for a total consideration of Rs. 929,753,159.25 to shareholders who have opted for Scrip Shares in respect of the dividend declaration on the Company's Ordinary Shares dated 26-Sep-25. Similarly, following the offering of 882,729 options to employees under the Group Employee Share Option Scheme in Oct-25, a total of 122,783 options were exercised during the first transfer window of the scheme, for a total consideration of Rs. 54,147,303.00. The balance of 759,946 options will lapse around the 15-Oct-26. In addition, further to the Communiqué issued on 19-Nov-25, the Company has received requests from holders of Preference Shares to convert an aggregate of 3,301,602 Preference Shares into Ordinary Shares. In this context, the Board has approved the issue of 74,689 Ordinary Shares of the Company for a total consideration of Rs. 33,006,562.88. As a result of the above transactions, a total of 2,346,147 new Ordinary Shares have been issued on 19-Dec-25 by the Company for listing on the SEM and shall be available for trading on 22-Dec-25. The number of Ordinary Shares in issue now stands at 263,929,938.

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Dividend declaration of SEMDEX constituents:

(1) On 05-Dec-25, **Automatic Systems Ltd** has declared a final dividend of Rs 2.00 per share. The dividend will be paid on or about 30-Jan-26, to shareholders registered at close of business on 15-Jan-26.

(2) On 12-Dec-25, **Omnicane Limited** has declared a dividend of Rs 1.10 per share in respect of the financial year ending 31-Dec-25. The dividend will be paid on or about 27-Mar-26, to shareholders registered at close of business on 13-Mar-26.

(3) On 12-Dec-25, **CIM Financial Services Ltd** has declared a final dividend of Rs 0.57 per share in respect of the financial year ending 30-Sep-25. The dividend will be paid on or about 20-Jan-26, to shareholders registered at close of business on 05-Jan-26.

(4) On 16-Dec-25, the Board of Directors of **Emtel Limited** has declared a special dividend of Rs 0.88 per ordinary share to all shareholders registered at close of business on 09-Jan-26, in respect of the financial year ending 31-Dec-25. The special dividend will be paid on or about 27-Jan-26. The shares will be traded cum-dividend up to the market day of 06-Jan-26 and ex-dividend on 07-Jan-26.

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